

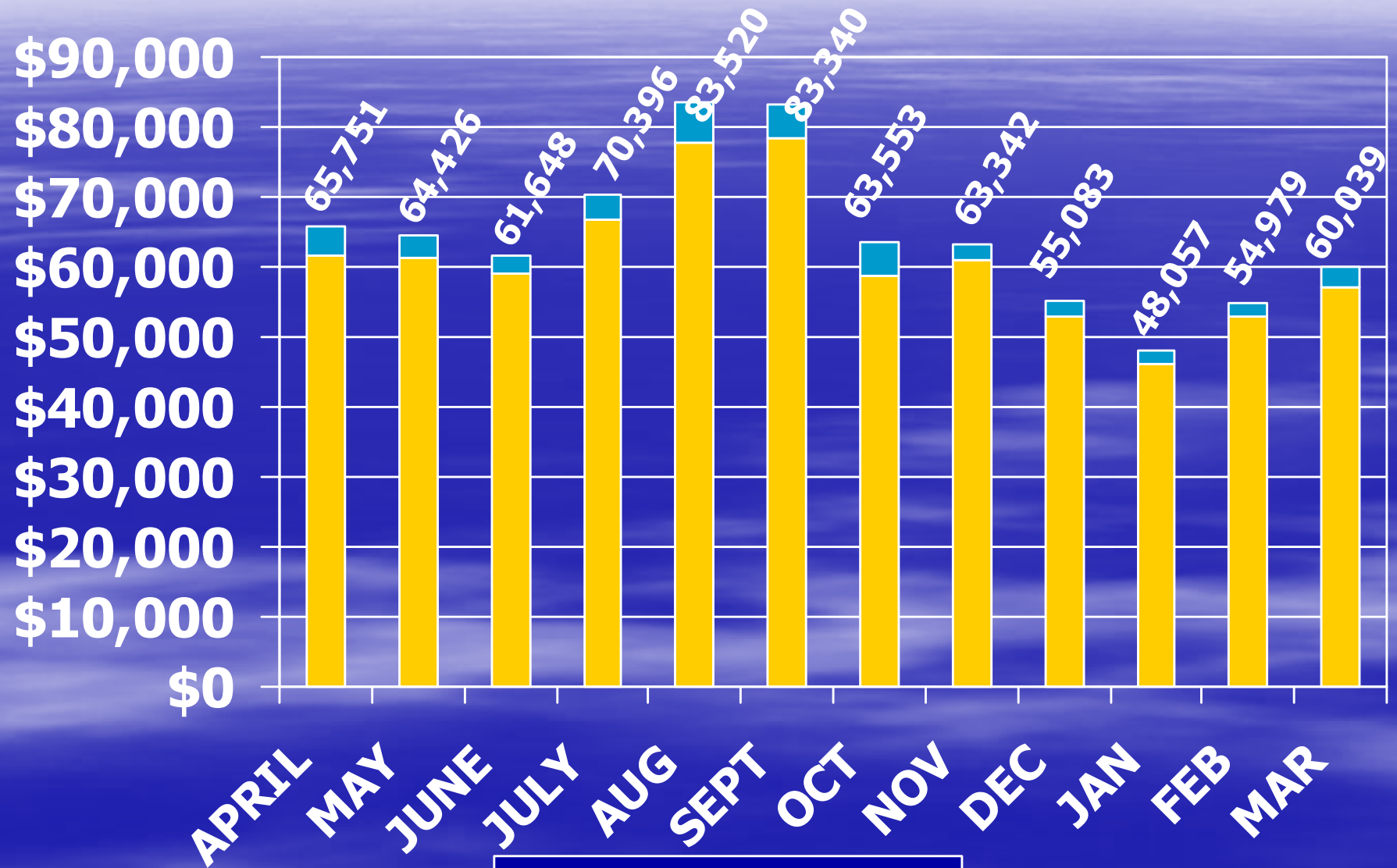
Carlsbad Tourism Business Improvement District

Financial Update

March 31, 2008

CTBID Assessment Revenue

12 month period



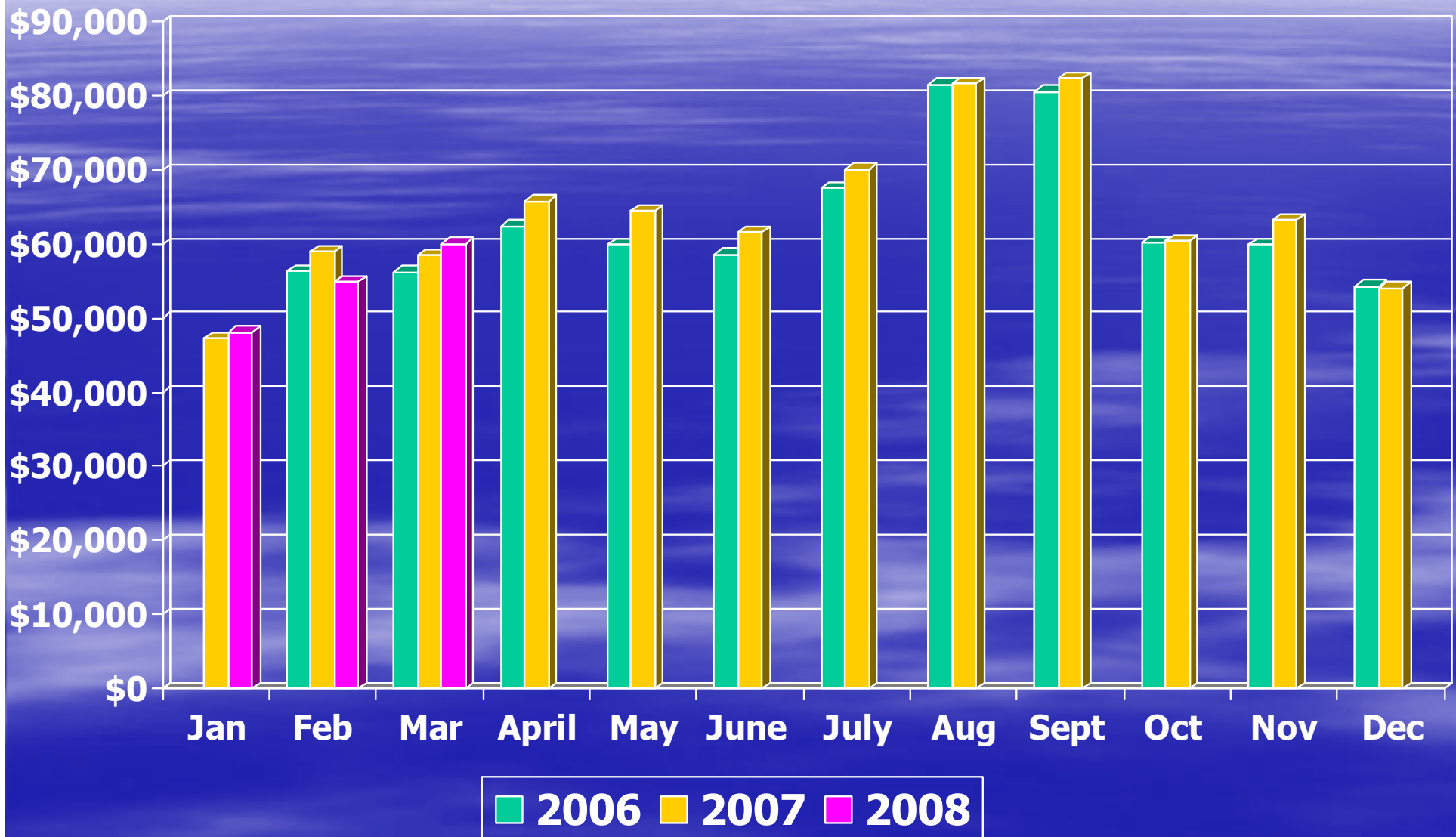
Month revenue remitted

■ Hotel ■ Timeshare

Ave occupancy rate 62%

CTBID Assessment Revenue

23 month period



Month revenue remitted

Ave occupancy rate 62%

2007-08 Budget to Actual

Program Areas	Budget	Actual 31-Mar-08	Difference
<u>Revenues:</u>			
CTBID Assessment	775,000	563,602	211,398
Interest Earnings	5,000	10,813	(5,813)
Total Estimated Revenues	780,000	574,415	205,585
<u>Expenditures:</u>			
2% Administrative Fee - City	15,500	10,496	5,004
CCVB Contract	448,800	336,600	112,200
SDNCVB Contract	110,000	82,500	27,500
Staff support	15,000	7,847	7,152
Positioning Study	61,000	58,518	2,482
RR&A Contract	80,000	0	80,000
Contingency	70,000	0	70,000
Total Expenses	800,300	495,961	304,338

FYTD 2007 vs 2008

Program Areas	Actual 31-Mar-07	Actual 31-Mar-08	\$ Difference	% Difference
<u>Revenues:</u>				
CTBID Assessment	572,972	563,602	(9,370)	(1.6)
Interest Earnings	6,653	10,813	4,160	62.5
Total Estimated Revenues	579,626	574,415	(5,210)	(.9)
<u>Expenditures:</u>				
2% Admin. Fee - City	9,751	10,497	746	7.6
CCVB Contract	272,000	336,600	64,600	23.8
SDNCVB Contract	66,667	82,500	15,833	23.7
Staff support	9,571	7,846	(1,725)	(18.0)
Positioning Study	0	58,518	58,518	100
Total Expenses	357,989	495,961	137,971	38.5

Financial Highlights

- CTBID Revenue last 12 months \$774K
- Average occupancy rate 62% for hotels with revenue for year of \$733K
- Average timeshare CTBID revenue \$3,400/mo
- Current year contingency \$70,000
- Unbudgeted reserves \$261,000
- Total number of hotel rooms 3,514 (8% increase over prior month)